MISTANGO RIVER

RESOURCES INC.

Management Discussion and Analysis

Year Ended December 31, 2019

April 29, 2020

Important Notice

Effective October 21, 2019 Mistango has undergone a significant transformation with its entire former board of directors (the "Former Board") and management team having been removed from their positions and replaced by newly elected directors (the "New Board"). As of October 21, 2019, Mistango's New Board is now in place as a result of a proxy battle between the New Board and Former Board and an order of the Ontario Superior Court of Justice dated October 21, 2019.

Mistango's New Board is working diligently to manage the transition of all technical, geological and financial aspects of the Company, and notes that each of these items are a work in progress. The New Board will keep shareholders informed with new developments as they occur and shareholders are encouraged to reach out directly.

The financial reporting contained within this annual report reflects expenditures and decisions made by the Former Board and Management through October 21, 2019 and do not reflect decisions made by the New Board.

The New Board consists of Stephen Stewart, Alexander Stewart, Charles Beaudry and Gautam Narayanan.

Introduction

The following is Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of Mistango River Resources Inc. ("Mistango", the "Corporation", or the "Company") to enable a reader to assess the financial condition and results of operations of the Company for the year ended December 31, 2019. This MD&A has been prepared as at April 29, 2020 unless otherwise indicated. This MD&A should be read in conjunction with the annual Consolidated Financial Statements ("Financial Statements") and related notes for the years ended December 31, 2019 and 2018, which have been prepared in and are in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All monies are expressed in Canadian dollars unless otherwise indicated.

Corporate Overview and Outlook

Mistango is a Canadian-based junior mining and exploration company incorporated under the Canada Business Corporations. The Company holds a portfolio of exploration stage projects in the Province of Ontario, which Mistango continues to evaluate.

Mistango believes that its properties situated in the Abitibi region present a good investment opportunity, especially its Omega project. As such, the Company will continue to evaluate its strategic options including its efforts to raise additional funds through a private or public offering of shares which has occurred.

Core Business Strategy

Mistango is in the business of mineral exploration and its core business strategy is to create shareholder value by acquiring and exploring mineral properties. At this time the success of the Company is linked to the exploration and development of the Omega Property in Ontario, but the company is in the process of re-evaluating all its assets and is looking to develop a comprehensive business strategy that will be accretive to the existing property portfolio through a combination of focused exploration on the Omega Property and by pursuing business transactions that will aggregate additional gold ounces to the benefit of the company and shareholders. The Company completed a short drilling program on Omega, ending on October 18, 2019 and is presently compiling the results.

Omega Property

On June 20, 2019, former board and management of Mistango raised $350,000 in equity through the issuance of a non-brokered private placement of 15,909,090 flow-through common shares. As a result of raising this capital, the Company applied for an exploration permit for the Omega property, which it received in August 2019. Between the end of August and mid-October, the Company completed 10 diamond drill holes for a total of 750.8 metres and published a news release on October 11 that outlined some drill results including 12.78 g/t gold over 0.50 meters in hole OM-19-02 and 2.14 g/t gold over 1.0 metres in hole OM-19-03. Several holes remain to be logged and sampled and results of this work will be published as they become available.

Other Properties

No field work was performed on any of the other properties during the reporting period but compilation work is ongoing to evaluate the significance of each property within the framework of the company's business strategy in order to decide how to approach each project and how each project can accrue value to the Company. It is important to reiterate that projects must feed into the business strategy and not vice versa and that any project that does not serve this role must be reviewed as to the possible alternatives available including farm-out, sale or other business combination.

Overall Performance

Mistango's business activities are that of a junior mineral exploration company. The very nature of companies operating in this industry are dependent upon their ability to raise equity and/or debt financing to acquire, explore and develop their mineral exploration properties.

During the year ended December 31, 2019, Mistango realized net loss of $953,291 ($0,02 per share) and comprehensive loss of $940,344 ($0,02 per share). This compares to a net loss of $33,565 ($0.00 per share) and comprehensive loss of $35,653 ($0.00 per share) for the year ended December 31, 2018. During the year ended December 31, 2019, the Company realized $225,000 (2018 - $Nil) in gains on the sale of Net Smelter Returns ("Royalties") that was executed by former directors and management on its Estrades, Sackville and Omega properties.

Liquidity and Financial Condition

Due to the nature of the junior mineral exploration business, the Company relies upon external financing to fund its ongoing business activities. Financing options are continually being evaluated and pursued by the Company, such as the issuance of share capital and/or debt financing. Mistango's ability to continue as a going concern is dependent upon financing arrangements for its business activities. As with any business in this industry, there are uncertainties associated with its ability to raise additional financing through private placements, or other sources to fund these activities. As such, the Company is subject to liquidity risks.

As at December 31, 2019, the Company had a working capital deficiency of $46,965 compared to December 31, 2018 when it had working capital of $7,708. As at December 31, 2019 Mistango had $304,179 in current assets, being an increase of $271,763 from December 31, 2018 when its current assets totaled $32,416. As at December 31, 2019, Mistango's current liabilities totaled $351,144. and as at December 31, 2018 current liabilities totaled $24,708. A significant portion of the accounts payable at December 31, 2019 relates to board takeover expenses. At March 31, 2020 the accounts payable and accrued liabilities was $65,198.

The Company had a cash balance of $12,983 as at December 31, 2018 and increased by $244,033 to $257,016 as at December 31, 2019. In 2019, cash used in operating activities was $849,724 compared to $388,778 in 2018. In 2019, cash provided by financing activities were comprised of $817,777 (2018 - $Nil) in cash (net of $32,223 in share issue costs) from private placement financings, $55,000 (2018 - $Nil) received from a promissory note advanced. This was offset by cash used for repayment of lease obligation in the amount of $22,708 (2018 - $Nil). In 2019, cash provided by investing activities were comprised of $225,000 (2018 - $Nil) received from the sale of royalties on specific properties by former directors and management and $Nil (2018 - $35,078) received from the sale of Surface Rights Only (SRO).

Gains on Sale of Royalties/Gains on Sale of Surface Rights Only (SRO)

(i) On May 7, 2019, Mistango entered into an agreement to sell its 1% Net Smelter Returns Royalty on the Estrades Properties for $75,000 cash.

(ii) On June 20, 2019, Mistango entered into a royalty agreement to sell its 3% Net Smelter Returns Royalty on the Omega and Sackville properties for $150,000 cash. The Agreement provides Mistango with a five-year irrevocable option to repurchase 2% of the Royalty from the purchaser for $500,000 cash.

(iii) During the year ended December 31, 2018, Mistango sold Surface Rights Only on one of its properties for net proceeds of $35,078.

Expenses

The major expenses during the years ended December 31, are as follows

	2019	2018
Consulting and management fees	$ 114,591	$ 92,000
Salaries and benefits	$ 86,714	$ 15,615
Share-based compensation	$ -	$ 35,000
Professional fees	$ 63,473	$ 7,775
Office, general and administrative	$ 47,230	$ 33,982
Shareholder information	$100,086	$ 23,888
Board takeover defense	$539,022	$ -
Exploration and evaluation expenses	$179,583	$212,323

Consulting and management fees for 2019 were $114,591 compared with $92,000 incurred in 2018 as a result of additional fees charged by former management in October 2019.

Salaries and benefits for 2019 were $86,714 compared to $15,615 in 2018. The increase was attributed to an allocation of a portion of salaries and benefits to exploration and evaluation in 2018.

Share-based compensation decreased from $35,000 in 2018 to $Nil. No stock options were granted in 2019 and 2,100,000 stock options were granted in 2018.

Professional fees increased to $63,473 in 2019 from $7,775 in 2018 as a result of legal expenses related to corporation shareholder meetings relating to the board take-over defense and general corporate services.

Office, general and administrative expenses increased in the amount of $47,230 from $33,982 amount in 2018 as a result of increased travel for operations.

Shareholder information increased to $100,086 in 2019 from $23,888 in 2018 as a result of shareholder mailings and transfer agent fees related to annual shareholder meetings and fees related to board take-over defense.

The 2019 period saw board takeover defense expenses in the amount of $539,022 compared to $Nil in 2018. These expenses related to legal fees which ultimately led to an unsuccessful defense by the Company against a takeover of the board of directors. On October 21, 2019, Orefinders Resources Inc. was successful in having its entire nominee slate elected to the board of directors and replacing the former board of directors.

Exploration and evaluation expenses in 2019 were $179,583 compared to $212,323 in 2018. Exploration activities were concentrated on the Omega Property in 2019 and on Sackville in 2018.

Mineral Properties

The evaluation and exploration expenditures incurred during the period, and since project inception, for each property is as follows:

Property	**2019**	2018	**Cumulative Since Project Inception**
Baldwin, Ontario	**$ 2,382**	$ 2,741	$ 606,835
Goldie, Ontario	-	-	513,053
Kirkland West, Ontario	**1,397**	2,356	265,283
Omega Property, Ontario	**166,672**	-	6,040,942
Sackville, Ontario	**9,132**	207,226	1,190,760
Other	**-**	-	113,650
	$ 179,583	$ 212,323	$ 8,730,523

Summary of Quarterly Results

	Q4-2019	Q3-2019	Q2-2019	Q1-2019
	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Income (Loss)	$(440,447)	$(546,799)	$111,889	$(75,445)
Comprehensive Income (loss)	$(431,266)	$(548,471)	$117,327	$(75,445)
Income (Loss) per share	$(0.01)	$(0.01)	$(0.00)	$(0.00)
Total assets	$385,008	$346,197	$552,065	$76,739
Long-term liabilities	$80,497	-	-	-
Shareholders' equity (Deficiency)	$(48,352)	$(116,248)	$432,222	$(6,452)
	Q4-2018	Q3-2018	Q2-2018	Q1-2018
	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Income (Loss)	$298,371	$(59,864)	$(130,125)	$(131,947)
Comprehensive Income (Loss)	$296,283	$(59,864)	$(130,125)	$(131,947)
Income (Loss) per share	$(0.00)	$0.00	$(0.00)	$(0.00)
Total assets	$93,701	$166,936	$232,065	$362,734
Long-term liabilities	-	-	-	-
Shareholders' equity (Deficency)	$68,993	$(217,289)	$(157,426)	$(27,301)

Note: The June 30, 2019 unaudited quarterly financial statements reported 1,500,000 of common shares that were included in the issued share capital in error. The error has been corrected in these annual consolidated financial statements.

Selected Annual Financial Information

Annual Information	**Year Ended December 31, 2019**	**Year Ended December 31, 2018**	**Year Ended December 31, 2017**
Cash and short-term investments	$ 257,016	$ 12,983	$ 366,683
Total assets	$ 385,008	$ 93,701	$ 454,714
Shareholders' equity (deficiency)	$ (48,352)	$ 68,993	$ 69,646
Statement of Operations, Comprehensive Loss Data			
Total revenue	$ -	$ -	$ -
Total expenses	$ 950,884	$ 33,565	$ 333,833
(Loss) income for the year	$ (950,802)	$ (33,565)	$ (333,833)
Comprehensive (Loss) Income for the year	$ (937,855)	$ (35,653)	$ (336,340)

Omega Property

On July 10, 2013, the Company filed a National Instrument 43-101 resource estimate on the 100% owned Omega Project. In the potential open pit area, the inferred and indicated resource tonnes were increased by 117% and contained ounces of gold by 34%. The global inferred and indicated resource tonnes were increased by 92% and the global contained gold ounces by 24% The Inferred Mineral Resource estimate, at cut-offs of 0.5 g/t Au for mineralization above an elevation of 130 m above sea level (masl), representing open-pit potential and for a cut-off of 3 g/t Au below 130 masl, representing underground potential is set out in the table below. Note that 130 masl approximately corresponds to 170 m vertical depth in areas proximal to main mineralization zones:

Cut-off grade	Classification	Tonnes (Mt)	Au (g/t)	Contained (Oz)
0.5 g/t above 130 masl	Indicated	4.92	1.39	219,438
3 g/t below 130 masl	Indicated	0.003	3.19	370
			Total Indicated	219,808
0.5 g/t above 130 masl	Inferred	3.35	1.8	190,900
3 g/t below 130 masl	Inferred	1.34	4.0	174,500
			Total Inferred	365,400

Note: A constant bulk density of 2.8 t/m^3 has been used.

A drilling program was undertaken on the Omega Property in 2019 to test the near surface extensions of the Omega Deposit. The planned drilling program was not completed in its entirety and results have only been partially compiled. More sampling is planned in the coming months.

Eby-Baldwin Property including the Hinterland Purchase

In early 2020 Mistango expanded the Eby-Baldwin Property, originally covering 954 hectares, by staking thus increasing the property by 130% to a total of 2,194 hectares. Subsequently the company acquired 100% interest in the 1,467-hectare Teck-Kirkland Property from Hinterland Metals ("Hinterland") which includes 47 cell and boundary claims as well as 24 patents and mining licenses of occupation. This acquisition expands the company's land position by a further 67% to over 3,661 hectares. . This expanded land package is contiguous with Kirkland Lake Gold's Macassa Mine, one of the world's highest-grade gold mines, and gives Mistango a very significant land position in the Kirkland Lake mining district.

The Eby-Baldwin property sits upon the intersection of numerous prolific gold-bearing structures, including the Main and Amalgamated breaks which converge with the Cadillac Larder Lake Break ("CLLB"). The confluence of these breaks provides for geological similarities to the Macassa mine. While the Main/04 Break is considered the most important structure at the Macassa mine, the more recent discovery of the South Mine Complex is structurally governed by the Amalgamated Break. Eby-Baldwin strategically hosts both structures within its property boundaries.

The southern part of the purchased Hinterland Property is underlain by the Main/04 Break, which can be traced from historical drilling right up to the property boundary. The magnetics indicate that the break rotates along with the surrounding rocks from an east-northeast direction on the adjacent Kirkland Lake Gold property to the east, to north-northeast on the Hinterland claims and merges with the Amalgamated and Cadillac-Larder Lake Break which traverses the Baldwin patent claims.

The purchased Hinterland Property is immediately contiguous to the north of the Baldwin patent claims, which are host to the Balwin Mine that produced a small amount of gold (43 ounces from 74 tonnes milled; see MNDM report MDC018) during the 1928-1938 period from a 122-metre shaft. The gold mineralization was reportedly hosted in east-northeast trending veins and the best grades were found where the vein is intersected by north-northeast trending fractures and faults. This latter orientation is the projected direction of the Main/04 Break as it rotates and merges with the Amalgamated Break on the Baldwin claims.

Eby-Baldwin has known historical presence of gold in veins and in its association with porphyry intrusions, another key similarity with the Macassa mine. A northwest trending porphyry dyke located immediately south of the CLLB shows wide, low-grade gold intersections that need to be revisited under the current gold price environment. Mistango will plan a considerable drill program, given it has expanded the Eby-Baldwin land package, targeting the Main and amalgamated Breaks to delineate structural controls on the mineralization. This will follow-up ground induced polarization and a high-resolution drone magnetic survey.

The property is currently being compiled in detail prior to undertaking any field exploration program which is expected to be completed prior to any drilling.

Sackville Property

Mistango holds a 100% interest in the Sackville property. The Company's geochemistry sampling on this property was undertaken during 2010. After reviewing this data and older data, there appears to be a significant area of high enzyme leach geochemistry results in an area of low magnetics. This is an area yet to be tested by any drilling and has been tested only partially by geophysics. The property could potentially be the host of the high-grade gold/silver/zinc boulders discovered previously. In 2010, Mistango completed a NI43-101 report on the property which can be reviewed on www.sedar.ca or the Company's website at www.mistango.com.

During the last year the Company staked an additional 4 claims connected to its Sackville property but otherwise has not carried out any work on the property.

Related Party Transactions

	2019	2018
Due from RJK Explorations Ltd. for its share of salaries and other shared costs	**$ -**	$ 3,053
Due from Mistango's former C.O.O.	**-**	11,582
Due to Orefinders Resources Inc.	**2,356**	-
Due to PowerOre Inc.	**9,812**	-
	$ (12,168)	$ 14,635

RJK Explorations Ltd is a junior mineral exploration company listed on the TSX-Venture exchange and has some former key members as the Company.

Orefinders Resources Inc. is a junior mineral exploration company listed on the TSX-Venture exchange. Each of the Company's and Orefinders' board of directors are controlled by the same three parties. At December 31, 2019, Orefinders owned approximately 24% of the common shares of the Company.

PowerOre Inc. is a junior mineral exploration company listed on the TSX-Venture exchange. Each of the Company's and PowerOre's board of directors are controlled by the same three parties. At December 31, 2019, PowerOre had no common share interest in the Company.

Key management includes the Company's directors, officers, and employees with the authority and responsibility for either directly or indirectly planning, directing and controlling the activities of the Company. Compensation awarded to key management during the years ended December 31, 2019 and 2018 include:

During the years ended December 31,	2019	2018
Short-term employee compensation		
Included in exploration and evaluation expenditures	$ 16,153	$ 97,413
Management fees for CEO and Chairman services	68,267	60,000
Salaries for former COO services	81,751	-
Consulting fees for CFO services	29,600	24,000
Consulting fees for corporate development services	15,225	-
Share-based compensation	-	35,000
	$ 210,996	$ 216,413

(i)A corporate entity that is controlled by Mistango's former CEO and director rented commercial office space to Mistango. During the year ended December 31,2019, the Company incurred $18,816 (2018 - $22,245) in premises rent with this related company. Mistango rented this office on a month-to-month basis and ceased this arrangement on October 21, 2019.

(ii)Effective October 21, 2019, Mistango commenced sharing office space with two related companies. During the year ended December 31, 2019, Mistango paid rent of $4,170 (2018 - $Nil) to these companies. The payments were recorded as reductions against the lease obligation for the premise under IFRS 16. The Company has no formal sublease arrangement with the two related companies

(iii)The Company shared an administrative employee with a related company, RJK Explorations Ltd., until July 2018 when this employee was terminated. During the year ended December 31, 2019 Mistango charged this related company $Nil (2018 - $15,750) for this employee's services on a cost recovery basis. As at December 31,2019 this related company owed Mistango $Nil (2018 - $2,250) for this employee's services.

(iv)Accounts payable and accrued liabilities at December 31, 2019 includes $16,260 (2018 - $5,000) owning to officers, directors and companies controlled by officers and directors.

(v)On December 4, 2019, Mistango acquired the one outstanding share of Standard Ore Inc. from a director for $1. Standard Ore Inc. is a privately-held corporation incorporated in Ontario on November 23, 2016 and had no operations from that date to December 4, 2019.

Management believes that all transactions were conducted in the normal course of operations and are measured at the exchange amounts, which is the amount of consideration established and agreed to by the related parties.

Financings

(i)On June 20, 2019, Former Board and Management of Mistango raised $350,000 in equity through the issuance of a non-brokered private placement of 15,909,090 flow-through common shares through a brokered private placement. In connection with the financing, the Company incurred $28,652 in cash share issue costs.

(ii)On November 1, 2019, a private company controlled by a new director advanced the Company $55,000 by way of a secured 8% interest bearing promissory note in order to repay the $50,000 Harbour Royalty Corp promissory note in full and discharge its principal, interest and costs. The $55,000 loan is intended to be repaid in the short-term or converted into common shares in any future equity transaction. On February 14, 2020, the Company issued a convertible promissory note to 2287957 Ontario Inc. in respect of the $55,000 loan previously made on November 1, 2019. Under the terms of the convertible note, the lender may convert the principal amount of the loan in whole, but not in part, into common shares of the Company on the basis of one common share for every $0.03 of principal so converted. The transaction is subject to regulatory approval.

(iii)On December 6, 2019, the Company closed subscriptions for a non-brokered hard dollar private placement of 16,666,667 units at a price of $0.03 per unit, to raise proceeds of $500,000. Each unit consists of one common share and one-half of one share purchase warrant with each whole warrant entitling the holder to purchase one additional common share, at $0.05 per share, until December 6, 2021.

(iv) On February 28, 2020, the Company closed a $2,039,000 non-brokered private placement financing at a price of $0.065 per share. Mistango issued 31,369,224 units consisting of one common share of Mistango and one share purchase warrant, with each whole warrant exercisable for up to 2 years after closing at an exercise price of $0.08 for one common share of Mistango. In connection with private placement, the Company issued 461,538 units as a finder's fee. Under the private placement, insiders of the Company have purchased a total of 7,692,308 shares.

Commitments and Contingencies

As a result of the June 2019 flow-through financing, the Company is committed to spend the $350,000 amount on qualifying exploration and evaluation expenditures by December 31, 2020. Through December 31, 2019, the Company has spent $146,105 leaving a total of $203,895 that is to be spent by December 31, 2020. The Company has indemnified the subscriber of the flow-through share offering against any tax-related amounts that become payable by the shareholder as a result of the Company not meeting its expenditure commitments.

Corporate Governance Matters

The Company has an independent audit committee and a compensation committee that meets periodically as required to review and approve financial statements and to approve management compensation.

Capital Management

Mistango's objectives in managing its capital are to maintain adequate levels of funding to support its expenditures arising from the Company's investments; to safeguard the Company's ability to continue as a going concern in order to pursue the exploration of its properties; to maintain a flexible capital structure for its projects for the benefit of its stakeholders; to maintain corporate and administrative functions necessary to support the Company's operations and corporate functions; and to seek out and acquire new properties.

The Company manages its capital structure and adjusts it, based on the funds available to the Company. The Board of Directors does not establish a quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Mistango currently has an interest are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. The Company will continue to assess its existing working capital and raise additional amounts as needed. Mistango will continue to assess new properties and seek to acquire an interest in additional properties if it decides that there is sufficient economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relatively small size of its operations, is reasonable. There were no changes in the Company's approach to capital management during the year ended December 31, 2019 and 2018. The Company is not subject to externally imposed capital requirements.

Environmental Risks and Hazards

All phases of Mistango's mineral exploration operations are subject to environmental regulations pertaining to the provinces of Ontario and also Canada. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Mistango's operations. Environmental hazards may exist on the properties on which Mistango holds interests, which are unknown to Mistango's at present and which may have been caused by previous or existing owners or operators of the properties. Mistango may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability. Government approvals and permits are currently and may in the future be required in connection with Mistango's operations. To the extent such approvals are required and not obtained, Mistango may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities which may cause operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.
The future costs of retiring mining assets include dismantling, remediation, ongoing treatment and monitoring of the site. These are reconciled and recorded as a liability at fair value. The liability is accreted, over time, through periodic charges to earnings. In addition, asset retirement costs are capitalized as part of the asset's carrying value and amortized over the asset's useful life. The Company currently has an asset retirement obligation in relation to the retirement of its assets.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Mistango and cause increases in exploration expenses, capital expenditures and production costs. They may also cause a reduction in levels of production at producing properties or they may require abandonment or delays in development of new mining properties.

Production of mineral properties may involve the use of dangerous and hazardous substances such as sodium cyanide. While all steps will be taken to prevent discharges of pollutants into the environment, Mistango may become subject to liability for hazards against which it cannot be insured.

The Company is subject to all environmental acts and regulations at the federal and provincial levels.

These include, but are not limited to, the following:

Federal Level (Canada)	**Provincial Level (Ontario)**
Canadian Environmental Protection Act	Ontario Environmental Protection Act
Fisheries Act	Ontario Mining Act
Navigable Waters Protection Act and Regulations	

To the Company's knowledge, there are no liabilities to date which relate to environment risks or hazards.

Financial Instruments

Mistango's risk exposures and the impact on the Company's financial instruments are summarized below:

Interest-rate risk

Mistango maintains excess cash balances in an interest-bearing bank account at a major Canadian financial institution.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to cash, HST recoverable and the due from related parties. The Company has no material concentration of credit risk arising from operations. Cash consists of two bank deposits, of which one is an interest-bearing account held at a major Canadian financial institution. Management believes the risk of loss is remote.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they become due. As at December 31, 2019, the Company had current assets of $304,179 (2018 - $32,416) to settle current liabilities of $387,399 (2018 - $24,708). The ability of the Company to continue to pursue its exploration activities and continue as a going concern is dependent on its ability to secure additional equity or other financing. The Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal terms of trade.

Price risk

The Company holds common shares of companies traded on the CSE and TSX-V. These investments, which are classified as FVTOCI financial instruments, are subject to stock market volatility. The value of these financial instruments fluctuates daily due to external market factors that are not within the Company's control.

Sensitivity analysis

The Company's investments are subject to fair value fluctuations. As at December 31,2019, if the fair value of the investments had changed by 10%, with all other variables held constant, the change in comprehensive loss for the year ended December 31,2019 would have been insignificant.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk and Uncertainties" in the Company's Annual MD&A for the fiscal year ended December 31, 2019, available on SEDAR at www.sedar.com.

Equity Securities Issued and Outstanding

As at April 29, 2020:

103,980,000 common shares issued and outstanding
$55,000 convertible promissory note (on the basis of one common share for every $0.03 of principal so converted.)
4,300,000 incentive stock options outstanding
48,616,429 warrants outstanding

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Evaluation of Disclosure Controls and Procedures

Management is responsible for the design and effectiveness of disclosure controls and procedures to provide reasonable assurance that material information related to the Company, including its consolidated subsidiaries, is made known to the Company's certifying officers. The Company's Chief Executive Officer and Chief Financial Officer have each evaluated the effectiveness of the Company's disclosure controls and procedures as at December 31, 2019 and have concluded that these controls and procedures are effective.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109.

In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of: (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports.

Cautionary Note Regarding Forward-Looking Statements

Certain of the statements made and information contained herein is "forward-looking information". These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "anticipates", "plans", "budget", "scheduled", "continue", "estimates", "forecasts", "expect", "is expected", "project", "propose", "potential", "targeting", "intends", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur" or "be achieved" or the negative connotation thereof. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company on its properties and work plans to be conducted by the Company. With respect to forward-looking statements listed above and contained in the MD&A, the Company has made assumptions regarding, among other things:

- uncertainties relating to receiving exploration permits;
- the impact of increasing competition;
- unpredictable changes to the market prices for minerals;
- exploration and developments costs for its properties;
- availability of additional financing and opportunities for acquisitions or joint-venture partners;
- anticipated results of exploration and development activities; and
- the Company's ability to obtain additional financing on satisfactory terms.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this MD&A and Financial Statements and Notes to the Financial Statements as at December 31, 2019; uncertainties associated with estimating resources; geological, technical, drilling and processing problems; liabilities and risks, including environmental liabilities and risks, inherent in mineral and oil and gas operations; fluctuations in currencies and interest rates; incorrect assessments of the value of acquisitions; unanticipated results of exploration activities; competition for, amongst other things, capital, undeveloped lands and skilled personnel; lack of availability of additional financing and farm-in or joint venture partners and unpredictable weather conditions. Although the Company has attempted to identify important factors that could cause results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Readers are cautioned that the foregoing lists of factors are not exhaustive. Forward looking statements are made as of the date hereof and accordingly are subject to change after such date. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. The Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

“Stephen Stewart"
On behalf of Mistango’s Board of Directors